



Minnesota Housing eNews Alert

June 11, 2009

Single Family Programs Technical Assistance Session

The technical assistance session offered on Tuesday, June 23, 2009 will be the last opportunity until August to train staff on the use of the following program areas:

- HDS general training
- HDS web administrator
- Home ownership programs (MMP/CASA)

The session on June 23 will also cover:

- Fix-up Fund and Community Fix-up Fund
- HOME HELP

Technical assistance for the Fix-up Fund, Community Fix-up Fund and HOME HELP will continue through the summer. Please check our [technical assistance page](#) on the website for future sessions.

[Register online](#) for the June 23 session, as space is limited.

Federal First Time Homebuyer Tax Credit Monetization Update

Under the American Recovery and Reinvestment Act of 2009, first-time homebuyers who purchase a home on or after January 1, 2009 and before December 1, 2009 can qualify for a federal tax credit up to \$8,000.

Recently released FHA Mortgagee Letter 09-15 allows FHA-approved mortgagees and FHA-approved nonprofit organizations as well as Federal, state and local governmental agencies and instrumentalities to purchase the tax credit anticipated by the homebuyer. For FHA transactions, lenders may combine a tax credit purchase program offered by an eligible tax credit purchaser with Minnesota Housing first time homebuyer programs including the

Minnesota Mortgage Program (MMP), Community Action Set Aside (CASA) program, Homeownership Assistance Fund (HAF), HOME HELP and HOME HELP II.

When combining a first time homebuyer tax credit loan with a Minnesota Housing first time homebuyer program loan, please identify the source and amount of the tax credit purchase in the "Additional Financing" tab of the HDS SF web application.

Minnesota Housing does not have the resources to "monetize" the federal tax credit through a junior lien or tax credit purchase program.

Questions?

Homes Division Help Desk
651.296.8215 or 800.710.8871 (toll-free)
7:30 a.m. to 5:00 p.m. (business days)